

<p style="text-align: center;"><b>SANFORD FIREFIGHTERS' RETIREMENT SYSTEM</b> <b>PENSION BOARD MEETING MINUTES</b> <b>Thursday, August 4, 2016 – 9:00 A.M.</b></p>
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**1. Call to Order and Roll Call**

The meeting was called to order at 9:00 a.m. by the Chairman, Tom Hickson. The following members were present: Aaron Hinson, Craig Radzak, and Rick Russi. Albert Alberti has resigned from his position. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Tom Donegan, Investment Consultant, and Chris Long and Greg Woodard, Investment Managers. Also present was Cynthia Lindsay from the Finance Department.

**2. Approval of Minutes**

A motion was made by Craig Radzak to approve the minutes from the regular meeting held May 5, 2016. Seconded by Aaron Hinson, the motion carried unanimously.

**3. Disbursements**

The Plan Administrator made of one add-on item to the Disbursement Report. A motion was then made by Craig Radzak to approve the disbursement report as amended. Seconded by Aaron Hinson, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Report**

Chris Long and Greg Woodard presented the Manning & Napier report as of June 30, 2016. Current value was at \$2,250,717.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of June 30, 2016. Asset allocation for the period: Large Cap Equity – 32.9%, Mid Cap Equities – 11.4%, Small Cap Equities – 9.5%, International Equity – 8.1%, Real Estate – 14.4%, Fixed Income – 22.8% and Cash – 1.0%. Total portfolio value was \$27,792,145.

Tom continued his report to the Board by reviewing the international equity allocation. Following some discussion, a motion was made by Rick Russi to reduce the minimum international equity allocation from 10% to 7.5% (keeping the maximum allocation at 20%). Seconded by Aaron Hinson, the motion carried unanimously. Tom will bring the revised Investment Policy Statement to the next meeting for the Trustees review and approval.

Tom continued his report by handing out and reviewing the large cap manager search. Following the review, and a lengthy discussion, the Trustees directed Tom to contact three potential replacement managers for interviews at the November quarterly meeting: Brandywine Global Investment Managers, Invesco Advisors, and Weaver Barksdale & Associates. We will attempt to swap the meeting start times with the Police Pension Board for the November meeting date in order to accommodate the interview times.

**6. Attorney's Report**

Scott Christiansen began his report by reminding the Trustees that their annual Financial Disclosure Forms were to be filed by July 1st. The Plan Administrator confirmed that she has checked the COE web site and everyone has filed. He continued his report to the Board under agenda items requiring his input.

**7. Old Business**

(a) The IRC Compliance Ordinance (No. 2016-4382) was approved by the City Commission, at second reading, on June 27, 2016.

(b) Tom Hickson stated that, though he has made several attempts, he has not been able to contact the daughter of Cecil Bass (she is out of the state.) Scott recommended that, due to the legal costs of attempting to recover the overpayment of \$1,509.10, we discontinue our efforts. Following a brief discussion, a motion was made by Aaron Hinson to cease further collection efforts. Seconded by Craig Radzak, the motion carried unanimously.

### **8. New Business**

(a) The Plan Administrator presented and reviewed the proposed Budget of Administrative Expenses for the FYE 09/30/17. Following a brief discussion, a motion was made by Aaron Hinson to adopt the Budget and provide it to the City as required. Seconded by Craig Radzak, the motion carried unanimously.

(b) A motion was made by Craig Radzak to approve of the DROP entry for Terry James, effective 05/01/16. Seconded by Aaron Hinson, the motion carried unanimously.

(c) A motion was made by Craig Radzak to approve of the DROP exit/retirement for Michael Turner, effective 06/07/16. Seconded by Aaron Hinson, the motion carried unanimously.

### **Added On:**

Albert Alberti resigned from his member elected position on July 16, 2016. An election for his replacement is underway. Because Albert was the Secretary for the Board, a motion was made by Craig Radzak to appoint Aaron Hinson as the new Secretary. Seconded by Tom Hickson, the motion carried unanimously.

### **9. Public Comments**

There were none.

### **10. Next Meeting Date**

The next regular meeting date was set for Thursday, November 3, 2016 (starting time to be determined).

### **11. Adjournment**

The meeting ended at 10:10 a.m.

For the Board \_\_\_\_\_